

Egypt Oil and Gas Upstream Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 95 pages | Mordor Intelligence

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Report description:

The Egyptian oil and gas upstream market is expected to witness a CAGR of around 8% during the forecast period. The COVID-19 pandemic had a significant impact on the Egyptian upstream market, with low crude oil prices in 2020. Lower crude oil prices created an unfavorable market atmosphere for all the crude oil producers in Egypt, collecting low revenue during the pandemic year. The Egyptian oil and gas upstream market has witnessed robust growth primarily due to the favorable government policies and high production rate in the country. However, global inclination toward renewable fuels may also adversely affect the oil and gas demand in national and international markets, as the country is a net exporter of petroleum.

Key Highlights

The natural gas segment is expected to dominate the market during the forecast period due to the increased demand for natural gas in the region and export volumes.

The new oil and gas discoveries in the country that occurred in the recent past created ample opportunities for the production market. In 2021 alone, the upstream companies in Egypt made 52 discoveries, including 39 crude oil discoveries and 13 gas discoveries in the Western Desert, the Mediterranean, the Gulf of Suez, Sinai, and the Eastern Desert.

The international companies' interest in investing in the country is expected to drive the market.

Egypt Oil & Gas Upstream Market Trends

Natural Gas Expected to Dominate the Market

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The natural gas production in Egypt was around 58.5 billion cubic meters (bcm) in 2020, and it witnessed an increase of 17% in 2021. The high production was in response to the high natural gas demand in the domestic and international markets, as the fuel is cleaner than oil.

In 2021, the country had the highest liquefied natural gas (LNG) export volume among all the Arab countries. According to a report released by the Organization of Arab Petroleum Exporting Countries (OAPEC), Egypt exported around 1.4 million metric ton of LNG in the second quarter of 2021, with no exports in the same period in 2020. It is expected to export even higher volumes in the upcoming years.

In April 2021, British Petroleum started production from the Raven gas field located in the Mediterranean Sea. The project was a part of the West Nile Delta development, which includes five gas fields across West Mediterranean Deepwater offshore concession blocks and North Alexandria.

In November 2021, Egypt's Ministry of Petroleum announced plans to export natural gas to Lebanon, with 60-65 million cubic feet of gas per day. The declaration came on the sidelines of an oil and gas conference in Abu Dhabi attended by the ministry officials. Hence, such developments are expected to propel the market during the forecast period.

Growing Interest from International Companies Expected to Drive the Market

The interest of international companies to invest in the country has proved to be the most effective driver of the Egyptian petroleum industry growth. This is due to the liberal investment policies of the nation and the huge number of oil and gas fields present in the country. In 2021, the total rig count due to private investments reached 2,375.

In 2021, seven oil and gas production agreements were signed with a total signature bonus of USD 16 million, and 17 development contracts with a signature bonus of USD 7 million were signed for the Eastern and Western deserts. Generally, the move came from international companies.

A joint venture of APA, a US-based upstream company, and Sinopec was approved by the Egyptian Ministry of Petroleum and Mineral Resources for a production sharing contract (PSC) in Egypt to carry out drilling in a concession. The venture will increase gross spending by around USD 235 million in Egypt in 2022 and increase production by at least 13% every year. The development contract is signed for 20 years.

In January 2022, Eni, the Italy-based oil and gas company, clinched an exploration contract in five blocks in Egypt. The blocks are located in the Eastern Mediterranean Sea, Western Desert, and Gulf of Suez. The company will be partially investing in the projects with other companies.

Owing to such developments, it can be predicted that the Egyptian oil and gas upstream market is expected to be overwhelmed by foreign investments in the coming years.

Egypt Oil & Gas Upstream Market Competitor Analysis

The Egyptian oil and gas upstream market is moderately fragmented. Some of the key players are BP PLC, Shell PLC, TotalEnergies SE, Eni SpA, and ExxonMobil Corp.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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